



BUREAU OF CONSUMER FINANCIAL PROTECTION

Renewal of Credit Union Advisory Council

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice.

SUMMARY: The Consumer Financial Protection Bureau (Bureau), after consultation with the Committee Management Secretariat of the General Services Administration, will renew the Credit Union Advisory Council (the committee or the CUAC) effective on March 15, 2023. The CUAC was established to consult with the Bureau in the exercise of its functions under the Federal consumer financial laws as they pertain to credit unions with total assets of \$10 billion or less.

FOR FURTHER INFORMATION CONTACT: Kimberley Medrano, Acting Staff Director, Advisory Board and Councils Section, Office of Stakeholder Management, Consumer Education and External Affairs Division, at 202-590-6736, or Kimberley.Medrano@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION: In accordance with the provisions of the Federal Advisory Committee Act (FACA) (5 U.S.C. 10), the Bureau hereby gives notice of re-establishment of the Credit Union Advisory Council, effective immediately. The CUAC is a discretionary committee being renewed for the purposes of compliance with FACA and applicable statutes. This committee is being renewed concurrently with the publication of this notice by filing a charter with the Director of the Bureau, the Committee Management Secretariat of the General Services Administration, the Library of Congress, the Committee on Banking, Housing, and Urban Affairs of the United States Senate, and the Committee on Financial Services of the United States House of Representatives. The charter will also be

posted on the Bureau's website at www.consumerfinance.gov. This charter will expire two years after the filing date unless renewed by appropriate action.

The purpose of the CUAC is to advise the Bureau in the exercise of its functions under the Federal consumer financial laws as they pertain to credit unions with total assets of \$10 billion or less. The Bureau's supervisory process provides an opportunity for learning and insight into the operations of financial institutions; having no corollary for small depository financial institutions, the Bureau created this committee to facilitate a similar opportunity for credit unions to share insights regarding operational and technical considerations, credit union business practices, and the unique needs of their customers and community. This group also provides timely and pertinent information about how Bureau policies impact the credit union industry.

The duties of the CUAC are solely advisory and shall extend only to its submission of advice and recommendations to the Bureau relating to the activities and operations of credit unions, which shall be non-binding on the Bureau. Statements made by members of the committee shall not constitute official agency policy or guidance. To ensure understanding of compliance and regulatory challenges faced by credit unions, inclusion on the CUAC will be limited to credit union employees. No determination of fact or policy will be made by the committee. The CUAC will have no formal decision-making role and no access to confidential supervisory or other confidential information.

In appointing members to the committee, the Director shall seek to assemble members with diverse points of view, institution asset sizes, and geographical backgrounds. Only credit union employees (e.g., CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of credit unions with total assets of \$10 billion or less that are not affiliates of depository institutions or credit unions with total assets of more than \$10 billion.

The CUAC shall consist of at least eight members. All members appointed by the Director shall serve at the pleasure of the Director. The committee will be composed exclusively of representatives of the credit union industry as described above. The CUAC will be composed of Representative members. Equal opportunity practices in accordance with the Bureau's policies shall be followed in all appointments to the CUAC.

Emily Ross,

Acting Deputy Chief of Staff, Consumer Financial Protection Bureau.

[FR Doc. 2023-05184 Filed: 3/14/2023 8:45 am; Publication Date: 3/15/2023]